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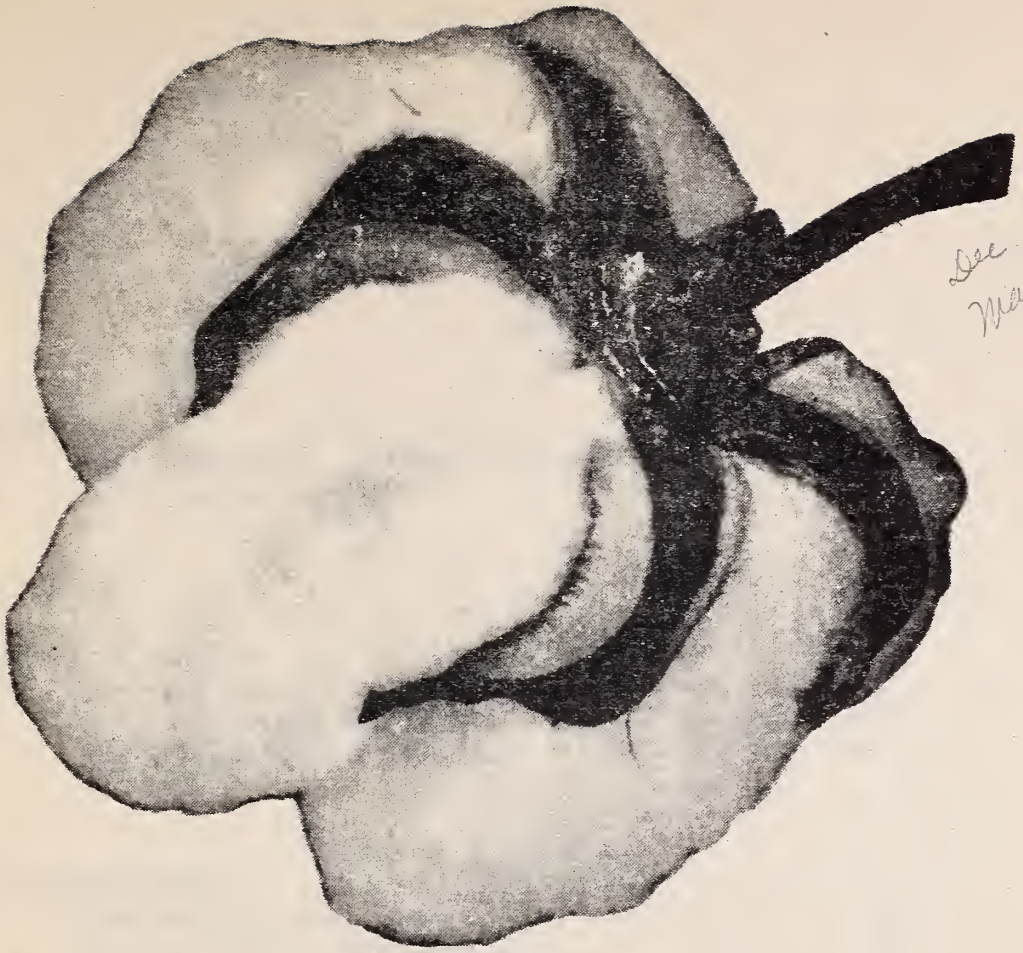

Dec close
March future
1043

TRADE IN COTTON FUTURES

Vol. 2 January 1941 No. 1

Issued Monthly By
COMMODITY EXCHANGE ADMINISTRATION
UNITED STATES DEPARTMENT OF AGRICULTURE

TRADE IN
COTTON
FUTURES

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SPECIAL:

Cotton Futures: Futures Trading in Cotton in the Calendar Year 1940

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FUTURES TRADING IN COTTON
IN THE CALENDAR YEAR 1940

Reflecting the sharp downward trend during the last half of the year, the volume of futures trading in cotton dropped 28 percent during the calendar year 1940, as compared with 1939.

The total volume of futures trading in cotton aggregated 31,058,200 bales compared to 43,059,450 in 1939. There was corresponding decrease in the average volume of open contracts outstanding during the year.

Of the total trading, 83.32 percent was conducted on the New York Cotton Exchange and 16.65 percent on the New Orleans Cotton Exchange. Less than one percent was on the Chicago Board of Trade.

The highest futures price paid for cotton on the New York Cotton Exchange during 1940 was on February 26 when the 1940 March future touched 11.38 cents; and the lowest on May 18 when the 1941 May future dipped to 8.00 cents.

The price of the dominant future in New York at the end of 1940 was 10.43 cents which was 57 points under the figure at the close of 1939, but 197 points higher than at the end of 1938.

Whereas cotton futures prices in New York and New Orleans, as indicated by the average of the dominant future in each market, ranged generally upward in 1939, the pattern in 1940 was downward during the first half of the year and then gradually upward during the second half.

The effect of the European war was apparently an important factor in the price decline during the first half of 1940; but since then the increasing domestic demand in the United States has played a part in the general upward movement in cotton futures prices.

#

Table 1. - Cotton: Volume of trading and average daily open contracts, by contract markets, all futures combined, by months, 1940-41

Month	Volume of trading				Average daily open contracts			
	New York	New Orleans	Chicago	Total	New York	New Orleans	Chicago	Total
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1940 Aug.	11,505	1,841.0	1.0	13,347.0	10,293	1,615	5	11,913
Sept.	18,951	2,921.0	7.0	21,879.0	11,281	1,816	4	13,101
Oct.	19,551	3,114.0	0.0	22,665.0	12,123	2,153	5	14,281
Nov.	28,292	4,943.5	6.5	33,242.0	13,749	2,497	5	16,251
Dec.	17,786	2,620.0	2.5	20,408.5	13,075	2,491	3	15,569
1941 Jan.	18,558	3,922.0	0.5	22,480.5	12,017	2,467	2	14,486

Table 2. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New York Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	51,690	23,318	25,928	11,505	21,145	15,482	10,293
September	111,118	64,312	76,464	30,456	22,788	17,176	11,281
October	164,744	96,261	108,305	50,007	24,717	18,532	12,123
November	215,397	124,905	146,258	78,299	26,426	20,784	13,749
December	250,538	147,981	191,461	96,085	25,548	22,096	13,075
January	283,355	168,608	223,791	114,643	24,592	21,754	12,017
February	323,400	187,908	241,867		22,926	19,574	
March	365,289	212,952	260,706		19,249	17,399	
April	410,038	236,902	284,137		16,435	15,185	
May	447,305	265,778	319,048		13,644	12,243	
June	493,279	294,301	342,370		13,523	10,602	
July	534,470	319,885	354,150		14,008	9,588	

Table 3. - Cotton: Volume of trading, New York Cotton Exchange, January 1941

Date	All Futures	Future							
		1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	Other Futures
1941 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday									
2	857	34H	268	271	197	83	4		0
3	563	2	129	174	157	93	8		0
4	331	0	86	128	94	18	5		0
Sunday									
6	575	0	135	246	110	80	4		0
7	1,091	0	334	343	317	88	9		0
8	1,698H	2	431H	550H	370	254H	91H		0
9	1,023	1	296	274	242	160	50		0
10	1,008	3	213	264	364	137	27		0
11	593	0	156	161	149	96	31		0
Sunday									
13	755	3	182	249	122	169	30		0
14	804	0	177	328	155	117	27		0
15	724	6	174	225	194	110	15		0
16	802	4	240	289	158	96	15		0
17	639	0L	223	231	142	42	1L		0
18	323		113	129	56L	21	4	0	0
Sunday									
20	729		179	256	191	89	14	0	0
21	993		170	288	434H	81	17	3	0
22	603		162	234	116	78	12	1	0
23	508		113	164	156	49	16	10H	0
24	504		176	153	121	36	18	0	0
25	264L		69L	108L	75	9L	3	0	0
Sunday									
27	551		151	238	108	46	6	2	0
28	465		120	206	77	59	3	0L	0
29	909		206	351	173	149	25	5	0
30	811		155	382	126	102	44	2	0
31	435		124	163	72	53	16	7	0
Total:									
Jan.1941	18,558	55	4,782	6,405	4,476	2,315	495	30	0
*Jan.1940	32,330	157	7,196	8,720	9,568	5,397	1,258	.34	0
Jan.1939	20,627	151	6,213	5,305	4,317	3,604	927	108	2

Abbreviations:
H - High
L - Low

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 4. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, January 1941

Date	1/ All Futures	Future							
		1/ 1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	Other Futures
1941 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday									
2	12,402	17H	4,077H	3,487	3,317L	1,454	50L		0
3	12,375	14	4,023	3,514	3,338	1,431	55		0
4	12,393	14	3,998	3,547	3,353	1,425L	56		0
Sunday									
6	12,359	14	3,946	3,554	3,349	1,438	58		0
7	12,370	14	3,908	3,585	3,356	1,443	64		0
8	12,511H	11	3,782	3,691H	3,401	1,496	130		0
9	12,334	10	3,629	3,609	3,411	1,526	149		0
10	12,355	7	3,543	3,591	3,493	1,557	164		0
11	12,228	7	3,440	3,548	3,500	1,552	181		0
Sunday									
13	12,207	9	3,336	3,530	3,555	1,583	194		0
14	12,167	6	3,277	3,551	3,548	1,580	205		0
15	12,138	4	3,205	3,525	3,587	1,608	209		0
16	12,020	2	3,130	3,488	3,597	1,589	214		0
17	11,871	0	2,988	3,466	3,624	1,578	215		0
18	11,848		2,939	3,478	3,635	1,579	217	0	0
Sunday									
20	11,780		2,877	3,487	3,626	1,572	218	0	0
21	11,810		2,829	3,514	3,662	1,577	225	3	0
22	11,766		2,790	3,487	3,673	1,586	227	3L	0
23	11,773		2,767	3,473	3,685	1,603	234	11	0
24	11,747		2,732	3,455	3,715	1,598	236	11	0
25	11,741		2,717	3,455	3,723	1,598	237	11	0
Sunday									
27	11,731		2,690	3,477	3,721	1,590	240	13	0
28	11,722		2,672	3,478	3,738	1,578	243	13	0
29	11,652		2,575	3,439	3,767	1,602	253	16	0
30	11,576		2,491	3,389L	3,777	1,622	279	18	0
31	11,555L		2,424L	3,414	3,782H	1,625H	285H	25H	0
Average:									
Jan.1941	12,017	9	3,184	3,509	3,574	1,553	186	12	0
*Jan.1940	21,746	73	4,957	5,971	7,040	3,250	481	15	2
Jan.1939	24,582	50	5,373	6,150	8,123	4,630	241	21	32

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, January 1941

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2	10.37	10.33	10.32 N	10.46	10.40	10.42
3	10.24	10.24 L	10.32 N	10.44	10.35	10.43
4	--	--	10.29 N	10.45	10.40	10.40-41
Sunday						
6	--	--	10.31 N	10.43	10.37	10.42 N
7	--	--	10.37 N	10.49	10.41	10.48-49
8	10.47	10.41	10.44 N	10.58	10.49	10.54-55
9	10.40	10.40	10.45 N	10.55	10.48	10.55
10	10.53 H	10.53	10.49 N	10.62 H	10.56	10.58
11	--	--	10.46 N	10.60	10.51	10.54
Sunday						
13	10.37	10.37	10.37 N	10.54	10.48	10.48
14	--	--	10.29 N	10.48	10.39	10.40-41
15	10.38	10.37	10.38 N	10.48	10.41	10.46
16	10.32	10.28	10.30 N	10.48	10.40	10.41
17	--	--	--	10.43	10.39	10.39-40
18				10.40	10.36	10.36-37
Sunday						
20				10.39	10.33	10.34-37
21				10.36	10.30 L	10.32
22				10.41	10.32	10.39-40
23				10.41	10.36	10.41
24				10.45	10.41	10.45
25				10.44	10.40	10.40
Sunday						
27				10.41	10.36	10.38
28				10.41	10.38	10.39
29				10.41	10.31	10.31
30				10.38	10.33	10.35-36
31				10.40	10.36	10.39-40
Average: Jan. 1941	10.38	10.37	10.37	10.46	10.39	10.42

Abbreviations:
H - High
L - Low
N - Nominal

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, January 1941--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2	10.41	10.35	10.37	10.21	10.14	10.16
3	10.39	10.32	10.38	10.20	10.11 L	10.19
4	10.40	10.36	10.36	10.22	10.17	10.17-19
Sunday						
6	10.38	10.32 L	10.38	10.20	10.14	10.18
7	10.45	10.37	10.43	10.26	10.19	10.25-26
8	10.57	10.45	10.52	10.41	10.27	10.35-36
9	10.53	10.47	10.53	10.40	10.32	10.40
10	10.61 H	10.55	10.58	10.49	10.41	10.47-48
11	10.60	10.51	10.55	10.51 H	10.44	10.47-48
Sunday						
13	10.54	10.48	10.49-50	10.45	10.38	10.39
14	10.50	10.40	10.40	10.41	10.31	10.31
15	10.50	10.42	10.48	10.42	10.31	10.37
16	10.51	10.43	10.43	10.39	10.31	10.31
17	10.47	10.42	10.44	10.34	10.30	10.33
18	10.45	10.41	10.41-42	10.33	10.30	10.31
Sunday						
20	10.42	10.38	10.40-41	10.31	10.27	10.28
21	10.41	10.33	10.33-34	10.28	10.19	10.19
22	10.43	10.35	10.42	10.32	10.22	10.31
23	10.44	10.41	10.43-44	10.35	10.32	10.34
24	10.47	10.43	10.46	10.38	10.34	10.37
25	10.47	10.43	10.43	10.38	10.34	10.34
Sunday						
27	10.42	10.39	10.41	10.33	10.27	10.30 N
28	10.44	10.39	10.39-40	10.33	10.27	10.27-28
29	10.41	10.33	10.33-34	10.29	10.19	10.20
30	10.38	10.33	10.36-38	10.25	10.19	10.23 N
31	10.41	10.36	10.40	10.29	10.25	10.27 N
Average: Jan. 1941	10.46	10.40	10.43	10.34	10.27	10.30

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, January 1941--Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2	9.67	9.56	9.58 N	9.62	9.60	9.54 N
3	9.61	9.51 L	9.59	9.58	9.54	9.55
4	9.63	9.59	9.59	9.58	9.56	9.56
Sunday						
6	9.60	9.54	9.59 N	9.57	9.53 L	9.53
7	9.68	9.60	9.68	9.64	9.58	9.63
8	9.98	9.72	9.87-89	9.94	9.70	9.83
9	9.90	9.83	9.88	9.86	9.80	9.83
10	9.99	9.90	9.99	9.95	9.88	9.95
11	10.01 H	9.94	9.95	9.95	9.91	9.92
Sunday						
13	9.98	9.89	9.91	9.94	9.86	9.86
14	9.91	9.83	9.83	9.88	9.79	9.79
15	9.96	9.85	9.96	9.92	9.83	9.91
16	10.00	9.91	9.93-94	9.96 H	9.87	9.87
17	9.98	9.93	9.93 N	9.87	9.87	9.87
18	9.92	9.89	9.89	9.84	9.83	9.83
Sunday						
20	9.87	9.79	9.81-82	9.82	9.76	9.77
21	9.80	9.66	9.69	9.74	9.62	9.62
22	9.87	9.71	9.87	9.80	9.66	9.80
23	9.92	9.89	9.91 N	9.88	9.85	9.86
24	9.93	9.91	9.93 N	9.89	9.87	9.89
25	9.92	9.88	9.88 N	9.87	9.83	9.83
Sunday						
27	9.86	9.80	9.80	9.77	9.76	9.76 N
28	9.83	9.79	9.79	9.78	9.78	9.74 N
29	9.82	9.68	9.68	9.76	9.64	9.64
30	9.74	9.68	9.72-73	9.69	9.65	9.68
31	9.79	9.76	9.79	9.75	9.72	9.75
Average: Jan. 1941	9.85	9.77	9.81	9.80	9.74	9.76

Table 5. - Cotton: High, low and closing prices per pound, by futures, New York Cotton Exchange, January 1941--Continued

Date	1942 January future		
	High	Low	Closing
1941 January	cents	cents	cents
Holiday			
2			
3			
4			
Sunday			
6			
7			
8			
9			
10			
11			
Sunday			
13			
14			
15			
16			
17			
18	--	--	9.80 N
Sunday			
20	--	--	9.74 N
21	9.62	9.62	9.56 N
22	9.60	9.60 L	9.74 N
23	9.83 H	9.82	9.83
24	--	--	9.84 N
25	--	--	9.78 N
Sunday			
27	9.74	9.74	9.71 N
28	--	--	9.69 N
29	9.72	9.61	9.61
30	9.66	9.62	9.64 N
31	9.72	9.71	9.72 N
Average: Jan. 1941	9.70	9.67	*

* Average not computed for lack of actual sales on close.

Table 6. - Cotton: Volume of trading and average daily open contracts, all futures combined, on the New Orleans Cotton Exchange, by months, 1938-39 to 1940-41

Month	Cumulative volume of trading				Average daily open contracts		
	1928-29 1937-38 Average	1938-39	1939-40	1940-41	1938-39	1939-40	1940-41
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	17,790	4,620.0	4,151.5	1,841.0	3,834	2,424	1,615
September	37,671	13,288.5	14,160.5	4,762.0	3,935	2,671	1,816
October	56,084	19,723.0	19,599.5	7,876.0	4,160	3,332	2,153
November	73,280	25,549.5	27,233.5	12,819.5	4,440	3,480	2,497
December	85,143	30,071.5	38,672.0	15,439.5	4,380	3,181	2,491
January	96,543	34,181.5	46,324.0	19,361.5	4,258	3,400	2,467
February	109,390	37,375.5	50,020.5		3,878	3,266	
March	123,267	41,332.0	54,730.5		2,858	2,722	
April	137,315	44,782.5	59,457.0		2,470	2,377	
May	150,466	49,456.0	67,915.0		2,196	1,896	
June	164,461	53,825.5	72,527.5		2,113	1,690	
July	179,265	58,154.5	74,957.0		2,146	1,606	

Table 7. - Cotton: Volume of trading, New Orleans Cotton Exchange, January 1941

Date	All Futures	Future							
		1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	Other Futures
1941 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday									
2	125.5	0.0	16	40	49.5	18.5	1.5		0.0
3	127.5	.0	24	35	37	31.5	.0		.0
4	72	.0	17.5	13	32	8.5	1		.0
Sunday									
6	75.5	.0	19.5	16	24	15.5	.5		.0
7	258.5	.0	24.5	94 H	84.5	50.5	5		.0
8	470 H	.5	82.5H	82	140 H	126.5H	38.5H		.0
9	248	.0	39	82	76.5	44.5	6		.0
10	161.5	.0	21	34.5	75.5	27.5	3		.0
11	136	.5	12.5	41	51	27.5	3.5		.0
Sunday									
13	214.5	.0	25	53	75	55.5	6		.0
14	209	.0	43.5	66	64	28	7.5		.0
15	134	.0L	10.5	40	46	37	.5		.0
16	208.5	5 H	19.5	70	48	53.5	12.5		.0
17	106		28	32.5	19	26.5	.0L		.0
18	33.5L		9 L	5 L	9 L	10	.5		.0
Sunday									
20	165		23.5	65.5	29.5	45.5	1		.0
21	207		28	49.5	58.5	58.5	10	1.5	1 H
22	176.5		18	46.5	57.5	38.5	14	2 H	.0
23	102.5		22	28	32	15	5	.5	.0
24	50		21.5	12.5	10	4.5	.5	1	.0
25	48.5		14.5	10.5	20.5	2.5L	.5	.0	.0
Sunday									
27	74		11	15	25	21	1	1	.0
28	68		13.5	19	14	16.5	5	.0	.0
29	233.5		28	69	51.5	71	13	1	.0
30	151.5		21	42.5	44	39	4	1	.0
31	65.5		9.5	13.5	19.5	22	1	.0L	.0L
Total:									
Jan.1941	3,922.0	6.0	602.5	1,075.5	1,193.0	895.0	141.0	8.0	1.0
*Jan.1940	7,652.0	33.0	1,289.5	2,425.5	2,244.0	1,454.5	205.5	0.0	0.0
Jan.1939	4,110.0	24.5	1,017.0	872.5	550.0	1,467.0	138.5	0.5	40.0

* Figures represent totals of Old and New Contracts until Old Contract was liquidated on July 17, 1940.

Table 8. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, January 1941

Date	1/ All Futures	Future							
		1/ 1941 Jan.	1941 March	1941 May	1941 July	1941 Oct.	1941 Dec.	1942 Jan.	Other Futures
1941 January	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday									
2	2,505	5.5	739 H	773.5	719	252.5L	15.5		0.0
3	2,499	5.5	734	774	715 L	255	15.5L		.0
4	2,506	5.5	734	773	720	257.5	16		.0
Sunday									
6	2,515	5.5	733.5	780	723	256.5	16.5		.0
7	2,534.5	5.5	729	773.5	732	275	19.5		.0
8	2,568.5	6 H	704	780 H	733.5	295	50		.0
9	2,553.5	5.5	688.5	779	728.5	299	53		.0
10	2,570 H	5.5	682.5	777	741.5	307.5	56		.0
11	2,566	5	684	765	749.5	307	55.5		.0
Sunday									
13	2,557.5	5	675	749	749.5H	318.5	60.5		.0
14	2,518.5	5	647	744	738	318.5	66		.0
15	2,503.5	5	642	742	728	320.5	66		.0
16	2,462	.0L	630.5	721	730	312.5	68		.0
17	2,445		618.5	713	731.5	314	68		.0
18	2,437		609.5	713.5	731.5	315	67.5		.0
Sunday									
20	2,451.5		605	727.5	732	318.5	68.5		.0
21	2,418.5		596	716	735.5	306	62.5	1.5L	1
22	2,418.5		587.5	709.5	735	314.5	67.5	3.5	1
23	2,418		574.5	712	742	313	71.5	4	1
24	2,411		563.5	714.5	743.5	311.5	72	5	1
25	2,408		555.5	714.5	747.5	312	72.5	5	1
Sunday									
27	2,410		557.5	711.5	743.5	318	72.5	6	1
28	2,395		547	700.5	741.5	322.5	76.5	6	1
29	2,388.5		531	690	738.5	340	82 H	6	1
30	2,347		520	675.5L	722	341.5	80	7	1
31	2,344 L		513 L	677.5	719	345.5H	81	7 H	1
Average:									
Jan.1941	2,467.5	5.0	631.0	735.0	733.5	305.5	57.5	5.0	0.5
*Jan.1940	4,258.5	16.5	1,033.5	951.0	844.5	1,283.0	71.5	0.5	66.5
Jan.1939	3,400.0	11.5	787.5	1,000.0	945.5	547.5	113.0	0.0	0.0

1/ Open contracts against which notices of delivery have been issued are not included.

* Figures represent Average of Old and New Contracts combined until Old Contract was liquidated on July 17, 1940.

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, January 1941

Date	1941 January future			1941 March future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2	--	--	10.30 B	10.49	10.43	10.43
3	--	--	10.36 B	10.48	10.41	10.47B-48A
4	--	--	10.36 B	10.51	10.47	10.47-48
Sunday						
6	--	--	10.34 B	10.47	10.41	10.46B-47A
7	--	--	10.40 B	10.54	10.47	10.53B-54A
8	--	--	10.45 B	10.63	10.56	10.58
9	--	--	10.45 B	10.58	10.53	10.58B-59A
10	--	--	10.51 B	10.65 H	10.61	10.64
11	--	--	10.44 B	10.63	10.56	10.57B-59A
Sunday						
13	--	--	10.39 B	10.58	10.54	10.52B-53A
14	--	--	10.32 B	10.52	10.45	10.45-46
15	--	--	10.38 B	10.52	10.47	10.51
16	10.37 H	10.37 L	10.37	10.50	10.45	10.44B-45A
17				10.47	10.44	10.44B-45A
18				10.45	10.41	10.41
Sunday						
20				10.43	10.39	10.39
21				10.39	10.34 L	10.35
22				10.44	10.35	10.44
23				10.45	10.42	10.43B-45A
24				10.48	10.44	10.48
25				10.47	10.46	10.43B-44A
Sunday						
27				10.43	10.40	10.40B-41A
28				10.44	10.42	10.42
29				10.42	10.36	10.36B-37A
30				10.40	10.36	10.37
31				10.42	10.41	10.42
Average: Jan. 1941	10.37	10.37	*	10.49	10.44	10.46

Abbreviations:
A - Asked
B - Bid
H - High
L - Low
N - Nominal

* Average not computed for lack of actual sales on close.

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, January 1941--Continued

Date	1941 May future			1941 July future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2	10.46	10.39	10.39-40	10.26	10.18	10.18-19
3	10.45	10.37	10.43B-44A	10.25	10.17 L	10.24
4	10.47	10.44	10.44	10.28	10.23	10.23
Sunday						
6	10.44	10.38	10.43	10.26	10.18	10.23B-25A
7	10.51	10.44	10.49B-50A	10.32	10.24	10.30-31
8	10.63	10.52	10.57	10.47	10.34	10.42
9	10.58	10.52	10.58	10.46	10.37	10.46
10	10.66 H	10.60	10.63	10.55	10.48	10.51-52
11	10.64	10.57	10.61	10.56 H	10.48	10.51
Sunday						
13	10.60	10.53	10.53	10.51	10.43	10.43
14	10.54	10.45	10.45-47	10.45	10.36	10.36
15	10.55	10.47	10.53	10.45	10.37	10.44
16	10.54	10.47	10.47	10.47	10.36	10.36-37
17	10.50	10.46	10.49B-50A	10.40	10.35	10.38
18	10.49	10.46	10.46	10.38	10.35	10.35
Sunday						
20	10.48	10.43	10.45B-46A	10.37	10.32	10.32
21	10.45	10.38	10.39	10.32	10.25	10.25
22	10.49	10.41	10.47-48	10.37	10.26	10.37
23	10.49	10.46	10.47	10.40	10.37	10.39
24	10.50	10.48	10.49	10.42	10.38	10.41B-42A
25	10.50	10.48	10.47B-48A	10.43	10.39	10.40
Sunday						
27	10.46	10.43	10.43-44	10.38	10.32	10.33-34
28	10.46	10.43	10.43	10.35	10.32	10.32
29	10.44	10.37	10.38	10.32	10.23	10.23-24
30	10.41	10.37 L	10.39	10.29	10.23	10.25
31	10.44	10.41	10.43B-44A	10.32	10.30	10.31B-32A
Average: Jan. 1941	10.51	10.45	10.48	10.39	10.32	10.35

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange, January 1941--Continued

Date	1941 October future			1941 December future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2	9.71	9.63	9.63	9.66	9.66	9.58B-60A
3	9.65	9.56 L	9.63B-64A	--	--	9.59 B
4	9.69	9.64	9.64B-66A	--	--	9.60B-62A
Sunday						
6	9.67	9.62	9.65	--	--	9.61 B
7	9.74	9.67	9.73	9.70	9.62 L	9.69B-70A
8	10.00	9.78	9.94-97	9.99	9.76	9.92
9	9.96	9.89	9.93	9.91	9.87	9.88B-90A
10	10.04	9.97	10.02B-03A	9.99	9.94	9.98B-10.00A
11	10.07 H	10.00	10.01B-02A	10.03 H	9.99	9.96B-98A
Sunday						
13	10.03	9.95	9.97	10.00	9.92	9.93
14	9.97	9.88	9.88	9.93	9.85	9.83B-85A
15	10.00	9.90	10.00	--	--	9.96B-98A
16	10.06	9.95	9.95-96	10.02	9.93	9.91B-92A
17	10.01	9.96	9.99	--	--	9.93 N
18	9.97	9.95	9.94B-95A	--	--	9.88B-90A
Sunday						
20	9.92	9.84	9.84	9.85	9.85	9.78B-80A
21	9.82	9.72	9.72	9.74	9.73	9.66B-68A
22	9.92	9.74	9.91	9.86	9.70	9.85B-87A
23	9.96	9.93	9.95	9.92	9.87	9.89B-91A
24	9.96	9.95	9.96	--	--	9.91B-93A
25	9.95	9.94	9.91B-92A	--	--	9.86B-88A
Sunday						
27	9.88	9.83	9.83	9.85	9.85	9.78B-80A
28	9.86	9.83	9.83	9.80	9.79	9.78B-80A
29	9.84	9.71	9.73	9.72	9.70	9.68B-69A
30	9.76	9.70	9.74	9.70	9.69	9.70
31	9.82	9.78	9.82	9.76	9.76	9.78B-79A
Average: Jan. 1941	9.89	9.82	9.85	9.86	9.80	9.81

Table 9. - Cotton: High, low and closing prices per pound, by futures, New Orleans Cotton Exchange
January 1941--Continued

Date	1942 January future			1942 March future		
	High	Low	Closing	High	Low	Closing
1941 January	cents	cents	cents	cents	cents	cents
Holiday						
2						
3						
4						
Sunday						
6						
7						
8						
9						
10						
11						
Sunday						
13						
14						
15						
16						
17						
18						
Sunday						
20	--	--	9.71 B			
21	9.66	9.66	9.66	9.68 H	9.68 L	9.63 N
22	9.82	9.82	9.82	--	--	9.79 B
23	--	--	9.85B-87A	--	--	9.83B-86A
24	9.89 H	9.89	9.89	--	--	9.84B-87A
25	--	--	9.83B-85A	--	--	9.79B-82A
Sunday						
27	9.77	9.77	9.77	--	--	9.72B-74A
28	--	--	9.75B-77A	--	--	9.72B-74A
29	9.71	9.71	9.64B-66A	--	--	9.61B-63A
30	9.66	9.66 L	9.66B-68A	--	--	9.63B-65A
31	--	--	9.74B-76A	--	--	9.71B-74A
Average: Jan. 1941	9.75	9.75	*	9.68	9.68	*

* Average not computed for lack of actual sales on close.

3,936 BALES OF COTTON DELIVERED IN SETTLEMENT OF 1941 JANUARY FUTURE ON NEW YORK AND NEW ORLEANS COTTON EXCHANGES

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According to reports to the Commodity Exchange Administration, 3,936 bales of cotton were tendered in settlement of the 1941 January future on the New York and New Orleans Cotton Exchanges. These tenders represented 41.2 percent of the total contracts open at the close of business December 24, 1940, the business day preceding first notice day for the January future. There were 3,604 bales delivered on the New York Cotton Exchange and 332 bales on the New Orleans Cotton Exchange. Deliveries at Houston, all on New York contracts, amounted to 2,841 bales or 72.2 percent of the total. At Galveston, deliveries on both New York and New Orleans contracts amounted to 1,047 bales or 26.6 percent of the total while 48 bales or 1.2 percent of the total were delivered at New Orleans on a New Orleans 50-bale contract. There were no deliveries at Mobile, Savannah, Charleston, Norfolk, and New York.

Strict Middling, Middling and Strict Low Middling were the principal grades delivered and accounted respectively for 683 bales or 17.4 percent, 1740 bales or 44.2 percent and 1091 bales or 27.7 percent of the total tendered.

Of the 38 notices of delivery issued at New York, 28 notices or 73.7 percent were stopped without transfer, 8 notices or 21.0 percent were transferred one time, and 2 notices or 5.3 percent, two times. In New Orleans, all of the notices issued, 3 on the 100-bale contract and 1 on the 50-bale contract, were stopped without transfer.

The average number of qualities appearing on notices issued at New York was 8.3. The number of qualities ranged from one to eighteen. On a cumulative basis 14 notices or 37.0 percent had five qualities or less and 21 notices or 55.3 percent had ten qualities or less. Notices issued at New Orleans on both the 100-bale and 50-bale contracts averaged five qualities with 2 notices of two qualities each and 1 notice of eleven qualities on the 100-bale contracts.

Comparison of certificated stocks at the beginning and end of the delivery period indicated a net decrease of 608 bales with a total of 20,972 bales in stock on January 23, 1941.

Detailed information with regard to deliveries on the 1941 January future is given in tables 10 to 14 which follow:

Table 10.-- Grade and staple of cotton delivered in settlement of the 1941 January future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling fair	0	0	0	0	0	0
Strict good middling	0	0	0	0	0	0
Good middling	0	0	0	0	3	3
Strict middling	32	40	86	6	519	683
Middling	146	205	451	191	747	1,740
Strict low middling	135	134	435	216	171	1,091
Low middling	23	17	41	18	23	122
Extra White						
Good middling	0	0	0	0	0	0
Strict middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict low middling	0	0	0	0	0	0
Low middling	0	0	0	0	0	0
Spotted						
Good middling	0	0	0	1	0	1
Strict middling	59	74	117	24	22	296
Total	395	470	1,130	456	1,485	3,936

Table 11.-- Distribution of deliveries in settlement of the 1941 January future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	2,841	0	0
Galveston	763	284	0
New Orleans	0	0	48
Mobile	0	--	--
Savannah	0	--	--
Charleston	0	--	--
Norfolk	0	--	--
New York	0	--	--
Total	3,604	284	48

Table 12.-- Number of transfers 1/ of notices issued in settlement of the 1941 January future on the New York and New Orleans Cotton Exchanges

Number of times notice transferred	New York			New Orleans					
				100-bale contract			50-bale contract		
	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers	Number of notices	Percent of notices	Number of transfers
0	28	73.7	0	3	100.0	0	1	100.0	0
1	8	21.0	8	--	--	--	--	--	--
2	2	5.3	4	--	--	--	--	--	--
Total	38	100.0	12	3	100.0	0	1	100.0	0

1/ A transfer occurs when a notice of delivery is received by a "long" and then applied on a sale made on the same trading day either before or after receipt of the notice within a limited period prescribed by the rules of the exchange.

Table 13.-- Number of qualities 1/ on notices issued in settlement of the 1941 January future on the New York and New Orleans Cotton Exchanges

Number of qualities on each notice	New York		New Orleans			
			100-bale contract		50-bale contract	
	No. of notices	Percent	No. of notices	Percent	No. of notices	Percent
1	5	13.2	--	--	--	--
2	7	18.5	2	66.7	--	--
3	--	--	--	--	--	--
4	1	2.6	--	--	--	--
5	1	2.6	--	--	1	100.0
6	1	2.6	--	--	--	--
7	--	--	--	--	--	--
8	1	2.6	--	--	--	--
9	2	5.3	--	--	--	--
10	3	7.9	--	--	--	--
11	4	10.5	1	33.3	--	--
12	4	10.5	--	--	--	--
13	3	7.9	--	--	--	--
14	2	5.3	--	--	--	--
15	--	--	--	--	--	--
16	2	5.3	--	--	--	--
17	1	2.6	--	--	--	--
18	1	2.6	--	--	--	--
Total	38	100.0	3	100.0	1	100.0
Average qualities per notice	8.3	--	5	--	5	--

1/ A quality is the combination of grade and staple expressed as one unit; thus, bales alike in both grade and staple are of one quality.

Table 14.--Certificated stocks of cotton by grade and staple 1/
on first notice day and last delivery day
showing net change in stocks

(Bales)

Grade 2/	December 26, 1940						January 23, 1941						Net change in grade
	7/8"	29/32"	15/16"	31/32"	1" & up	Total	7/8"	29/32"	15/16"	31/32"	1" & up	Total	
White													
MF	--	--	--	--	--	--	--	--	--	--	--	--	--
SGM	--	--	--	--	--	--	--	--	--	--	--	--	--
GM	1	1	20	--	6	28	1	1	20	--	6	28	0
SM	421	446	1,019	161	787	2,834	421	448	1,015	129	887	2,900	+ 66
M	1,176	1,647	3,904	1,291	2,182	10,200	1,183	1,650	3,820	792	2,075	9,520	- 680
SLM	672	895	2,211	987	957	5,722	646	828	2,285	977	873	5,609	- 113
LM	184	128	256	90	133	791	211	148	332	109	149	949	+ 158
Extra White													
GMEW	--	--	--	--	--	--	--	--	--	--	--	--	--
SMEW	--	--	--	--	--	--	--	--	--	--	--	--	--
MEW	--	--	--	--	--	--	--	--	--	--	--	--	--
SLMEW	--	--	--	--	--	--	--	--	--	--	--	--	--
LMEW	--	--	--	--	--	--	--	--	--	--	--	--	--
Spotted													
GMSPT	7	4	6	8	3	28	7	4	6	8	3	28	0
SMSPT	352	448	801	233	143	1,977	360	449	795	220	114	1,938	- 39
Total	2,813	3,569	8,217	2,770	4,211	21,580	2,829	3,528	8,273	2,235	4,107	20,972	- 608

1/ Certificated stocks reported by the New York Cotton Exchange in daily market report.
2/ Grades are abbreviated by initials; see Table 10 for grades.

COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. M. Mehl.....Chief
J. W. T. Duvel.....Associate Chief
Rodger R. Kauffman.....Assistant Chief

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Room 1026 - 332 S. LaSalle St.
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Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
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Markets supervised: Minneapolis Chamber of Commerce
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Room 306, New Orleans Cotton Exchange Bldg.
Markets supervised: New Orleans Cotton Exchange
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Cotton Exchange, Inc.
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